

ROBYG
the Art of Building



MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF
ROBYG S.A. AND ROBYG S.A. GROUP
FOR THE YEAR ENDED 31 DECEMBER 2025

1.	GENERAL INFORMATION ABOUT THE CAPITAL GROUP	3
2.	DESCRIPTION OF THE GROUP STRUCTURE AND THE GROUP'S JOINT VENTURES	4
3.	INFORMATION ABOUT CURRENT AND FUTURE ACTIVITIES, PROJECTS AND PRODUCTS OF THE COMPANY AND THE GROUP	7
4.	FINANCIAL SITUATION OF THE COMPANY AND THE GROUP (CURRENT AND EXPECTED)	10
5.	PERSPECTIVES FOR BUSINESS DEVELOPMENT OF THE COMPANY AND THE GROUP	14
6.	RISK FACTORS	15
7.	SUSTAINABLE DEVELOPMENT	18
8.	LEGAL CLAIMS	20
9.	POST BALANCE-SHEET EVENTS	20
10.	OTHER INFORMATION	21

1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

ROBYG S.A. Group (the “Group”, “ROBYG Group”) is composed of ROBYG S.A. (the “Company”) and its subsidiaries (the “Subsidiaries”).

Entities comprising the Group are listed in Section 2.1., the Group’s joint ventures are listed in Section 2.2.

The Group is operating in the real estate development sector and it is engaged mainly in the construction and sale of residential units.

The key corporate information about ROBYG S.A.:

- ROBYG S.A. has its registered office in Poland, Warsaw (02-972), al. Rzeczypospolitej 1.
- ROBYG S.A. was established based on its Articles of Association of 14 March 2007.
- ROBYG S.A. has been entered in the Register of Business Entities maintained by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Department of the National Court Register, Entry No. KRS 0000280398.
- ROBYG S.A. was assigned statistical REGON number 140900353.
- According to the Articles of Association, the Company’s core business activity is:
 - Holding activities;
 - Other advisory connected with business activities and management.

SUPERVISORY BOARD AND MANAGEMENT BOARD OF THE COMPANY

As at 31 December 2025 the Management Board consisted of:

- Eyal Keltsh – President of the Management Board,
- Artur Ceglarz – Vice-President of the Management Board,
- Marta Hejak - Vice-President of the Management Board,
- Dariusz Pawlukowicz – Vice-President of the Management Board.

As at 31 December 2025 the Supervisory Board of ROBYG S.A. consisted of:

- Oscar Kazanelson – Chairman of the Supervisory Board,
- Martin Thiel – Vice-Chairman of the Supervisory Board,
- Claudia Hoyer - Member of the Supervisory Board,
- Dr. Harboe Vaagt - Member of the Supervisory Board,
- Radosław Biedecki - Member of the Supervisory Board,
- Przemysław Kurczewski – Member of the Supervisory Board.

THE COMPANY’S SHAREHOLDING STRUCTURE

As at 31 December 2025 and as of the date of the approval of this Report TAG Beteiligungs- und Immobilienverwaltungs GmbH (“TAG”) is the 100% shareholder of the Company.

REMAINING INFORMATION

Remaining events and transactions which materially affected the Company’s and the Group’s operations and the financing of the Company’s and the Group’s operations in the year ended 31 December 2025 were presented in the standalone and consolidated financial statements of the Company and the Group for this period.

2. DESCRIPTION OF THE GROUP STRUCTURE AND THE GROUP'S JOINT VENTURES

2.1. Composition of the Group

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2025	31 December 2024
1.	ROBYG S.A.	Holding and financing activities.	n/a	n/a
2.	ROBYG Development 1 Sp. z o.o.	Holding activities.	100.00 %	100.00 %
3.	ROBYG Development 1 spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
4.	ROBYG Development 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
5.	ROBYG Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
6.	ROBYG Słoneczna Morena spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
7.	ROBYG City Apartments Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
8.	ROBYG Marina Tower Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
9.	ROBYG Osiedle Zdrowa 1 Sp. z o.o.	Holding activities.	100.00 %	100.00 %
10.	ROBYG Osiedle Zdrowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
11.	ROBYG Jabłoniowa Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
12.	ROBYG Jabłoniowa 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
13.	ROBYG Marketing i Sprzedaż Sp. z o.o.	Sales and marketing activities related to the sale of units built by the Group's companies, public relation activities of the Group.	100.00 %	100.00 %
14.	ROBYG Księgowość Sp. z o.o.	Accounting and administration services.	100.00 %	100.00 %
15.	ROBYG Construction Sp. z o.o.	Construction and building activities.	100.00 %	100.00 %
16.	ROBYG Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
17.	ROBYG Kameralna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
18.	P-Administracja Sp. z o.o.	Real estate management services.	100.00 %	100.00 %
19.	Wilanów Office Center Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
20.	ROBYG Business Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
21.	Jagodno Estates Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
22.	ROBYG Morenova Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
23.	OVERKAM 7 QUBE Sp. z o.o.	Holding activities.	100.00 %	100.00 %
24.	ROBYG Zajeżdźnia Wrzeszcz Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
25.	ROBYG Ursynów Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
26.	OVERKAM 7 QUBE SPV 12 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
27.	ROBYG Praga Arte Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
28.	ROBYG Property Sp. z o.o.	Rental activities.	100.00 %	100.00 %
29.	ROBYG Żoliborz Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
30.	ROBYG Finance spółka z ograniczoną odpowiedzialnością S.K.A.	Financing activities.	100.00 %	100.00 %
31.	ROBYG Finance Sp. z o.o.	Holding activities.	100.00 %	100.00 %
32.	ROBYG Słoneczna Morena Sp. z o.o.	Holding activities.	100.00 %	100.00 %

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2025	31 December 2024
33.	ROBYG Stacja Nowy Ursus Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
34.	ROBYG Praga Investment I Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
35.	ROBYG Apartamenty Villa Nobile Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
36.	ROBYG Young City 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
37.	ROBYG Mokotów Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
38.	ROBYG Young City 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
39.	ROBYG Ogród Jelonki Sp. z o.o.	Holding activities.	100.00 %	100.00 %
40.	ROBYG Osiedle Kameralne Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
41.	ROBYG Project Management Sp. z o.o.	Project management and supporting services.	100.00 %	100.00 %
42.	ROBYG Wola Investment 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
43.	ROBYG Osiedle Życzliwe Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
44.	Kuropatwy Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
45.	GK ROBYG Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
46.	ROBYG Wola Investment 3 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
47.	ROBYG 24 Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
48.	PZT "Transbud" S.A.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
49.	PZT "Transbud Service" Sp. z o.o. in liquidation (1)	Repair and production services with regard to means of transportation and other equipment.	100.00 %	100.00 %
50.	PZT "Transbud Trading - 3" Sp. z o.o. in liquidation (1)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
51.	ROBYG 27 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
52.	ROBYG 18 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
53.	ROBYG Grobla Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
54.	ROBYG Wola Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
55.	ROBYG 19 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
56.	ROBYG Working Balance Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
57.	ROBYG 21 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
58.	ROBYG 22 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
59.	Star Property Sp. z o.o. in liquidation (1)	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
60.	IGD Silesia Sp. z o.o. in liquidation (1)	Real estate acquisition and sales on its own behalf.	100.00 %	100.00 %
61.	10/165 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
62.	9/151 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
63.	15/167 ROBYG Praga Investment I Spółka z ograniczoną odpowiedzialnością Sp. k.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2025	31 December 2024
64.	ROBYG Nowy Wrocław 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
65.	ROBYG Nowy Wrocław 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
66.	ROBYG Zajezdnia Wrzeszcz 2 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
67.	ROBYG WEGA Development Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
68.	ROBYG 23 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
69.	ROBYG 24 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
70.	TM Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
71.	GYBOR Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
72.	ROBYG 25 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
73.	ROBYG 26 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
74.	ROBYG 28 Sp. z o.o.	Real estate development and sales of units on its own behalf.	51.00 %	51.00 %
75.	ROBYG 29 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
76.	ROBYG 30 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
77.	ROBYG Piątkowo Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
78.	ROBYG WPB Sp. z o.o.	Real estate development and sales of units on its own behalf.	99.76 %	99.76 %
79.	Królewski Park Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
80.	ROBYG Young City 1 Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
81.	ROBYG Osiedle Królewskie Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
82.	Przybrzeżna Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
83.	MKO Investment Holding Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
84.	KAJAR Investment Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
85.	Apartamenty przy metrze Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
86.	Krakowska Project Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	51.00 %	100.00 %
87.	ROBYG Łódź Sp. z o.o. (formerly: NCHAR Sp. z o.o. (3))	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
88.	ROBYG New Era Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
89.	ROBYG Prestigious Residence Sp. z o.o.	Real estate development and sales of units on its own behalf.	100.00 %	100.00 %
90.	Zaspa Project Sp. z o.o. (4)	Real estate development and sales of units on its own behalf.	51.00 %	-

(1) The Entity prepared and approved its liquidation financial statements in 4Q 2025. The Entity was deregistered from the National Court Register in January 2026.

(2) In 3Q 2025, the Company sold 49% of shares in the Entity to YULA LUX S.À R.L.

(3) The Entity was established in 2Q 2024. On 2 January 2026, the change of the Entity's name from NCHAR Sp. z o.o. to ROBYG Łódź Sp. z o.o. was registered in the National Court Register.

(4) In 3Q 2025, the Company repurchased 1% of shares in the Entity from YULA LUX S.À R.L. As a result, until the share repurchase, the Entity was accounted for as a joint venture using the equity method, whereas after the share repurchase, the Group regained control over the Entity and has consolidated it using the full consolidation method.

2.2. Information on joint ventures of the Group

No.	Entity name	Business activities	% held by the Company (indirectly or directly) in share capital of an entity as at:	
			31 December 2025	31 December 2024
1.	Inwestycja 2016 Sp. z o.o.	Real estate development and sales of units on its own behalf.	50.00 %	50.00%
2.	Affane Sp. z o.o. (1)	Real estate development and sales of units on its own behalf.	50.00 %	50.00%
3.	Zaspa Project Sp. z o.o. (2)	Real estate development and sales of units on its own behalf.	-	50.00 %
4.	ROBYG Mój Ursus Sp. z o.o.	Real estate development and sales of units on its own behalf.	50.00 %	50.00 %
(1)	In 4Q 2025, Affane Sp. z o.o. acquired a 100% equity interest in the share capital of JV STAAGEN Sp. z o.o., with its registered office in Gdansk.			
(2)	In the 3Q 2023, the Company established the entity and subsequently, in 4Q 2023, sold 50% of its shares in the entity to YULA LUX S.À R.L. (details in Note 9). In 3Q 2025, ROBYG S.A. repurchased 1% of the shares from YULA LUX S.À R.L. As a result, until 3Q 2025, the entity was classified as a joint venture accounted for using the equity method; from 3Q 2025, the Group took control over the entity and consolidates it using the full consolidation method			

2.3. Other information

As at 31 December 2025 (and as at 31 December 2024), the Group's share in the total number of votes in its subsidiaries corresponded to its shares held in the share capital of those entities.

All the entities belonging to the Group have an unlimited period of operation.

The consolidation covered all the entities of the Group as of 31 December 2025 (as well as of 31 December 2024). The Group's composition is presented in Note 2.1.

Segment information about the Company and the Group was presented in Note 8 to the consolidated financial statements for the year ended 31 December 2025.

As at 31 December 2025 and as at 31 December 2024, there were no registered pledges established on the shares of the Company or its subsidiaries for the benefit of the banks financing their activities or for any other purpose.

3. INFORMATION ABOUT CURRENT AND FUTURE ACTIVITIES, PROJECTS AND PRODUCTS OF THE COMPANY AND THE GROUP

3.1. General information

The Group's core business activity is development of residential and mixed-use projects, whereas the core operations of ROBYG S.A., according to the REGON system entry, is the activity of financial holdings, purchase and sale of real estate on its own behalf and operations related to managing and carrying out business activity. In the year ended 31 December 2025, the Group and the Company followed a strategy which complied with the core type of operations.

3.2. Products

The Group offers the following types of units as part of its core activity:

1. Residential units
2. Commercial units that are part of residential investments
3. Single family houses

3.3. Real estate projects of the Group

STAGES COMPLETED IN THE PERIOD

Project name – project stages	No. of units constructed	Total usable area of units constructed in sq.m.	No. of contracted units		
			Total	Sales revenues recognized	Sales revenues not recognized
Royal Residence - stage V	227	12 969	227	219	8
Royal Residence - stage VI A	86	5 470	80	25	55
Royal Residence - stage VI B	122	6 895	92	26	66
Porto - stage CD	202	11 065	202	156	46
Porto - stage FGH	157	7 421	157	157	-
Jagodno – stage 5B	40	3 363	36	31	5
Jagodno - stage 5C szeregi	6	605	6	5	1
Jagodno - stage 5C	40	3 368	20	14	6
Praga Piano	218	10 919	216	190	26
Rytm Mokotowa - stage 1A (*)	169	8 496	160	95	65
Sady Ursynów - stage 3	149	6 906	133	64	69
Początek Piątkowo - stage 3B	137	5 822	137	114	23
Początek Piątkowo - stage 3C	146	6 013	146	120	26
Przystanek Tarnogaj	129	6 377	120	108	12
Osiedle Kameralne - stage VI	65	3 584	65	45	20
TOTAL	1 893	99 273	1 797	1 369	428

Source: The Company

(*) Project implemented as part of joint venture arrangements.

STAGES LAUNCHED IN THE PERIOD

Project name – project stages	No. of units to be constructed	Total usable area of units to be constructed in sq. m.	No. of contracted units	Planned completion of construction
Metro Life Apartamenty - stage A, B	179	8 544	159	2026
Metro Life Apartamenty - stage C, D	212	10 757	120	2027
Modern City - stage F	66	2 991	62	2026
Modern City - stage G	94	4 292	65	2026
Modern City - stage H	67	3 092	53	2026
Modern City - stage I	148	6 146	103	2026
Modern City - stage J	84	3 627	72	2026
Sady Ursynów - stage 1	96	4 441	63	2026
Nadmołławie - stage I	212	9 920	59	2027
Nadmołławie - stage J	235	10 536	126	2026
Porto - stage IJK	156	9 270	154	2027
Szumilas - stage 3A	166	7 840	134	2026
Szumilas - stage 3B	185	8 323	92	2026
Leszczyńskich 2	137	7 244	53	2026
Początek Piątkowo - stage 4EF	214	9 239	149	2026
Apartamenty Krakowska - stage VI, VII	165	8 251	26	2027
Rytm Mokotowa - stage 1B (**)	230	12 086	114	2026
Elektrownia Garbary - stage 1	231	10 922	5	2027
Foresteria - stage A	82	3 908	-	2027
Foresteria - stage B	150	7 067	10	2027
Wendy - stage 2B (**)	139	6 747	22	2027
Wendy - stage 3C (**)	137	6 300	-	2028
Apartamenty Lira House - stage 1	197	8 461	13	2027
Apartamenty Lira House - stage 2	182	7 207	-	2028
Lawendowe Wzgórze - stage C12	53	2 471	18	2027
Nowa Wałowa - stage E-E1	171	10 113	86	2027
TOTAL	3 988	189 795	1 758	

Source: the Company

(*) The table includes stages whose construction started in the 12-month period ending on 31 December 2025.

(**) Project developed as a joint venture.

STAGES UNDER CONSTRUCTION

Project name – project stages	No. of units to be constructed	Total usable area of units to be constructed in sq. m.	No. of contracted units	Planned completion of construction
Porto - stage IJK	156	9 270	154	2027
Rosa Residence - stage 1	48	2 546	44	2026
Rosa Residence - stage 2	60	3 021	55	2026
Sady Ursynów - stage 1	96	4 441	63	2026
Kobieli 4	59	3 487	41	2026
Piątkowo Residence - stage 3D	21	1 484	13	2026
Początek Piątkowo - stage 4EF	214	9 239	149	2026
Elektrownia Garbary - stage 1	231	10 922	5	2027
Rytm Mokotowa - stage 2A (*)	190	9 647	160	2026
Rytm Mokotowa - stage 1B (*)	230	12 086	114	2026
Apartamenty Krakowska - stage VI and VII	165	8 251	26	2027
Apartamenty Krakowska - stage VIII	186	9 496	94	2026
Foresteria - stage A	82	3 908	-	2027
Foresteria - stage B	150	7 067	10	2027
Foresteria - stage C	127	5 154	89	2026
Wendy - stage 1A (*)	142	6 975	121	2027
Wendy - stage 2B (*)	139	6 747	22	2027
Wendy - stage 3C (*)	137	6 300	-	2028
Metro Life Apartamenty - stage A, B	179	8 544	159	2026
Metro Life Apartamenty - stage C, D	212	10 757	120	2027
Szumilas - stage 3A	166	7 840	134	2026
Szumilas - stage 3B	185	8 323	92	2026
Nadmołławie - stage I	212	9 920	59	2027
Nadmołławie - stage J	235	10 536	126	2026
Modern City - stage F	66	2 991	62	2026
Modern City - stage G	94	4 292	65	2026
Modern City - stage H	67	3 092	53	2026
Modern City - stage I	148	6 146	103	2026
Modern City - stage J	84	3 627	72	2026
Leszczyńskich 2	137	7 244	53	2026
Apartamenty Lira House - stage 1	197	8 461	13	2027
Apartamenty Lira House - stage 2	182	7 207	-	2028
Lawendowe Wzgórze - stage C12	53	2 471	18	2027
Nowa Wałowa - stage E-E1	171	10 113	86	2027
TOTAL	4 821	231 605	2 375	

Source: the Company

(*) Project developed as a joint venture.

3.4. ROBYG Group's activities for other entities within the TAG Immobilien Group

In the year ended 31 December 2025, the Group has continued its cooperation with the Vantage Development Group ("Vantage", "Vantage Group") – the group being part of TAG Immobilien A.G. ("TAG") similarly to ROBYG Group. Based on the decision of TAG, ROBYG and Vantage have been building synergies and combining management competencies and selected operational functions. Each group continues its existing activities, i.e. ROBYG Group is focused on building and selling apartments, carries out general contracting of ROBYG (residential projects intended for sale) and Vantage (residential projects intended for institutional rental developed on land owned by Vantage under the Vantage Rent brand) investment projects, as well as renders sales support and marketing services to Vantage. Vantage operates in the PRS segment – i.e. apartments for rent, under the brand Vantage Rent. Each group is financed independently. Certain auxiliary functions supporting the main operating activities of each group (such as administration, controlling, marketing, accounting etc.) have been integrated, unified and are shared between ROBYG and Vantage.

In the year ended 31 December 2025, ROBYG Group provided the following services to Vantage, its jointly controlled projects and other Polish TAG Group entities:

- sales management of residential and commercial units (including sales support and marketing activities) (250 units contracted in 2025 in the development projects of Vantage and its jointly controlled projects), and
- general contracting services (1 523 units under construction as at 31 December 2025).

4. FINANCIAL SITUATION OF THE COMPANY AND THE GROUP (CURRENT AND EXPECTED)

FINANCIAL SITUATION OF THE GROUP

4.1. Selected data from the consolidated statement of comprehensive income

	(in thousand PLN)		Change
	Year ended 31 December 2025	Year ended 31 December 2024	
Revenues	1 546 114	1 301 353	18,8%
Cost of sales	(1 167 643)	(975 391)	19,7%
Gross profit on sales	378 471	325 962	16,1%
Gain on loss of control following contribution to joint ventures	1 246	18 295	(93,2%)
Post-tax share of the profit or loss of the joint ventures accounted for using the equity method, net of tax	2 894	13 271	(78,2%)
Revaluation of investment properties to fair value, net	133 605	19 867	572,5%
Selling and marketing expenses	(36 880)	(24 111)	53,0%
Administrative expenses	(70 076)	(62 254)	12,6%
Operating profit	410 974	286 843	43,3%
Net profit for the period	331 196	249 989	32,5%
Net profit attributable to equity holders of the parent entity	317 778	250 936	26,6%
Earnings per share (in PLN per share)	1,10	0,87	26,2%

Source: Consolidated financial statements of the Group for the year ended 31 December 2025.

4.2. Selected data from the consolidated statement of financial position

	(in thousand PLN)		Change
	31 December 2025	31 December 2024	
Total assets	4 317 708	3 561 949	21,2%
Non-current assets, including:	1 208 784	999 407	21,0%
Investment properties	902 635	680 224	32,7%
Investments in joint ventures accounted for using the equity method	37 326	34 123	9,4%
Current assets, including:	3 108 924	2 562 542	21,3%
Inventories	2 466 365	1 797 756	37,2%
Trade and other receivables	278 349	311 382	(10,6%)
Cash and cash equivalents and individual escrow accounts	307 383	362 884	(15,3%)
Assets classified as held for sale	49 472	78 356	(36,9%)
Total equity and liabilities	4 317 708	3 561 949	21,2%
Share capital	28 940	28 940	0,0%
Equity	2 096 979	1 747 829	20,0%
Total liabilities	2 220 729	1 814 120	22,4%
Non-current liabilities	1 030 430	617 137	67,0%
Current liabilities	1 190 299	1 196 983	(0,6%)

Source: Consolidated financial statements of the Group for the year ended 31 December 2025.

FINANCIAL SITUATION OF THE COMPANY

4.3. Selected data from the statement of comprehensive income of the Company

	(in thousand PLN)		Change
	Year ended 31 December 2025	Year ended 31 December 2024	
Revenues from core operating activities	376 188	404 732	(7,1%)
Costs of core operating activities	(100 716)	(60 258)	67,1%
Gross profit from core operating activities	275 472	344 474	(20,0%)
Selling and administrative expenses	(8 145)	(6 324)	28,8%
Profit before tax	268 149	339 176	(20,9%)
Net profit	253 625	328 990	(22,9%)

Source: Standalone financial statements of the Company for the year ended 31 December 2025.

4.4. Selected data from the statement of financial position of the Company

	(in thousand PLN)		Change
	31 December 2025	31 December 2024	
Total assets	2 354 286	2 529 627	(6,9%)
Non-current assets, including:	1 621 960	2 239 012	(27,6%)
Financial assets (non-current)	1 619 123	2 236 236	(27,6%)
Current assets, including:	732 326	290 615	152,0%
Trade and other receivables	20 229	27 733	(27,1%)
Financial assets (current)	630 149	104 839	501,1%
Derivatives	-	2 303	(100,0%)
Cash and cash equivalents	81 570	155 240	(47,5%)
Total equity, including:	1 614 820	1 361 195	18,6%
Share capital	28 940	28 940	-
Share premium	548 263	548 263	-
Retained earnings	1 027 970	774 345	32,8%
Total liabilities	739 466	1 168 432	(36,7%)
Non-current liabilities	637 217	1 104 846	(42,3%)
Current liabilities	102 249	63 586	60,8%

Source: Standalone financial statements of the Company for the year ended 31 December 2025.

4.5. Capital management

In the year ended 31 December 2025, the management of financial resources of the Company and the Group was mainly focused on ensuring sources of financing for projects being conducted, as well as on maintaining safe financial ratios at all levels of its business activity. The Company conducted new bond issues – series PF with a total nominal value of PLN 250 000 thousand, series PG with a total nominal value of PLN 150 000 thousand, and series PH with a total value of PLN 75 000 thousand. On 17 November 2025, the PG and PH series were assimilated, and from that date, both series have been listed under a single series, PG. Furthermore, the Group extended its existing revolving credit facility agreements and increased their aggregate limit by PLN 110 000 thousand, and also entered into a new credit facility agreement with a total value of PLN 100 million (for details, see Note 25 to the Group's consolidated financial statements for the year ended 31 December 2025). In addition, one of the Group's joint ventures entered into a new credit facility agreement with a total value of PLN 50 million.

The Management Board analyses the existing financial structure and plans the future optimal financing structure on an ongoing basis in order to achieve the planned financial results and maintain satisfactory financial ratios while ensuring liquidity and financial security for the Company and the Group. In the opinion of the Management Board the economic and financial position of the Company and the Group as at 31 December 2025 was stable and financially secure, forming solid foundations for year 2026. This resulted from the Company's and the Group's secure position on the

residential properties market, accumulated relevant experience and operational potential, both in the development of real estate projects and in their sale and financing.

THE GROUP'S FINANCIAL RATIOS

The Group's economic and financial position is illustrated by selected profitability, liquidity and debt ratios presented below.

	(in thousand PLN)		Change
	Year ended 31 December 2025	Year ended 31 December 2024	
Profitability ratios			
Gross margin <i>(Revenues – Cost of sales) / Revenues</i>	24,5%	25,0%	(2,0%)
Gross margin on sales of residential and commercial units <i>(Revenues from sales of residential and commercial units – Cost of units sold) / Revenues from sales of residential and commercial units)</i>	31,4%	27,0%	16,2%
Operating profit margin <i>Operating profit / net sales revenues</i>	26,6%	22,0%	20,9%
Net profitability <i>Net profit / net sales revenues</i>	21,4%	19,2%	11,5%
Return on equity (ROE) <i>Net profit / shareholders' equity</i>	15,8%	14,3%	10,5%

Source: the Company

The Group's profitability in the period is the total result of the new residential projects and the continuation of the current profitable stages of real estate projects recognised in the consolidated results for the period (with an average gross margin on sale of residential and commercial units of 31,4% in the analysed period). The level of return on equity (ROE) ratio is affected by the Group's capital accumulation process.

	(in thousand PLN)		Change
	31 December 2025	31 December 2024	
Leverage ratios			
Equity ratio <i>shareholders' equity / total assets</i>	48,6%	49,1%	(1,0%)
Debt ratio (*) <i>net debt including cash on individual escrow accounts and investment units funds (**) / shareholders' equity</i>	0,22	0,13	74,0%
Liquidity ratios			
Current ratio <i>current assets / short-term liabilities</i>	2,61	2,14	22,0%
Quick ratio <i>(current assets less inventory) / short-term liabilities</i>	0,54	0,64	(15,6%)
Cash ratio <i>cash and cash equivalents / short-term liabilities</i>	0,12	0,18	(33,3%)

Source: the Company

(*) As defined in terms and conditions of the Series PF, PG and PH bonds issue.

(**) Net debt = interest bearing loans and borrowings – intercompany loans from related parties – cash and cash equivalents – amounts kept on individual escrow accounts – investment fund units.

In the analysed year both leverage and liquidity ratios have remained at stable and satisfactory levels.

THE COMPANY'S FINANCIAL RATIOS

The Company's economic and financial position is illustrated by selected profitability, liquidity and debt ratios presented below.

	(in thousand PLN)		Change
	Year ended 31 December 2025	Year ended 31 December 2024	
Profitability ratios			
Operating profit margin <i>profit from operating activities / revenues from core operating activities</i>	71,1%	83,5%	(14,9%)
Net Profitability <i>net profit / revenues from core operating activities</i>	67,4%	81,3%	(17,1%)
Return on equity (ROE) <i>net profit / shareholders' equity</i>	15,7%	24,2%	(35,1%)

Source: the Company

	(in thousand PLN)		Change
	31 December 2025	31 December 2024	
Leverage ratios			
Equity ratio <i>shareholders' equity / total assets</i>	68,6%	53,8%	27,5%
Net interest-bearing debt to equity ratio <i>(interest bearing liabilities (including accrued interest) less cash and cash equivalents) / shareholders' equity</i>	0,38	0,72	(47,2%)
Liquidity ratios			
Current ratio <i>current assets / current liabilities</i>	7,16	4,57	56,7%
Cash ratio <i>cash and cash equivalents / current liabilities</i>	0,80	2,44	(67,2%)

Source: the Company

Profitability, leverage and liquidity ratios of the Company have remained at stable and satisfactory levels in the year ended 31 December 2025 similarly as in the year ended 31 December 2024.

The current levels of those ratios are safe and in line with the strategy of the Company's Management Board.

4.6. Feasibility analysis for planned investments, including capital expenditures, compared with held funds, including possible changes to the financing structure of the operations

The Group and the Company are fully able to finance ongoing investment projects and to finance its entire operating activity. When carrying out residential projects, the Group and the Company intend to finance the operations with the use of equity, bank credit facilities, loans and/or by issuing debt securities. The aim of the Management Board is to ensure that the maturity structure of obtained credit facilities and debt securities was in line with the time schedules of the respective real estate development projects, taking into account maintaining the adequate level of land bank for the Group's future residential projects.

5. PERSPECTIVES FOR BUSINESS DEVELOPMENT OF THE COMPANY AND THE GROUP

In the year ended 31 December 2025, the Group launched new residential projects in Warsaw, Tricity, Poznan, Wroclaw and Lodz (the details of stages launched in the period are presented in Note 3.3 of this Report).

Moreover, in 2025, the Group significantly increased its land bank designated for future residential projects through acquisitions of land properties located in Warsaw, Tricity and Wroclaw (for details please see Note 20.1 of the consolidated financial statements for the year ended 31 December 2025).

During the year 2025, the Group has contracted over 2 570 units as well as handed over to customers and recognized in revenues approximately 1 700 units (these amounts include units in residential projects developed as joint ventures).

The Group has also continued its marketing activities aimed at increasing sales and focused on adapting its product offer to the expectations and financial abilities of its customers, especially taking into consideration the current conditions on the Polish residential market.

Taking into consideration the current residential market conditions as of the date of this Report:

- the current liquidity position and financial standing of the Company and the Group are secured, stable and unaffected,
- the Group does not expect to non-comply or violate the contractual terms of its agreements, in particular the requirements of bank loan agreements or bonds,
- no impairment write-offs of the Group's financial and non-financial assets are expected in the foreseeable future,
- the Group's supply chains and its cooperation with the main subcontractors have not been significantly disrupted and as a result no material delays were recorded in the Group's operating activity.

The following will constitute key elements of the Group's strategy for 2026:

- intensification of construction activities through more intensive use of the currently owned land bank by shorter procedures for commencement of construction,
- expanding of sales offer and intensification of sales of new stages of the Group's residential projects,
- continuing to adjust the Group's sale offer to the expectations and financial capabilities of customers,
- active cooperation with banks in order to provide customers with the necessary support to obtain mortgage loans for the financing of apartments purchased in the Group's real estate projects,
- ensuring optimum financing structure for the Group,
- development of intergroup know-how and management experience in the sectors of construction, real estate projects management, sales techniques and financing.

The goals of the Group for the next 12 months include:

- increase of the residential sales level (including projects developed with a joint venture partner),
- maintaining of the residential margins,
- expansion of activities in Warsaw, Wroclaw, Tricity, Poznan, Lodz and Krakow,
- maintaining land bank at stable level,
- realisation of the ESG strategy focusing on the selected environmental, social and governance pillars of ROBYG's sustainable conduct,
- continued cooperation with Vantage Development Group by providing general contracting services for institutional rental projects developed on its behalf and on land owned by Vantage Development.

6. RISK FACTORS

RISK FACTORS RELATED TO THE GROUP'S OPERATING ACTIVITIES:

RISK CONNECTED WITH THE INCREASE OF THE OPERATING COSTS AND OTHER COSTS

The Group's operating costs and other costs may increase without a corresponding increase in revenue.

Factors that may cause increase in operating costs and other costs include:

- increase in inflation rate,
- increase in taxes and other statutory liabilities,
- changes in legal regulations or government policies,
- increase in financing costs.

Such factors can have a significant impact on the Group's operations, its financial results and standing.

COSTS OF REAL ESTATE DEVELOPMENT PROJECTS MAY INCREASE

Cost of goods sold may increase due to the following factors: (i) construction works for particular projects are carried out by external contractors providing subcontracting services and the Group may not be able to effectively ensure the proper timing and performance of the ordered works (ii) construction works extend over a relatively long period of time, during which the costs of construction materials and of employing properly qualified workers may change, (iii) the completion of construction work depends to a great extent on weather conditions, which, if they are unfavourable, may lead to delays in the completion of the project and the need to bear the costs of securing the construction site when construction work is not being performed, (iv) ground conditions of the property may require additional investments, (v) defective construction materials must be replaced with proper materials with the proper quality, and (vi) defects in the designed buildings require their removal.

In addition, other factors that may cause an increase in investment costs include, among others: inflation, an increase in labour costs, increase in taxes and other public law liabilities, changes in the provisions of the law or in government policies, the availability of the labour force as well as an increase in financing costs.

REAL ESTATE DEVELOPMENT PROJECTS MAY FAIL TO BE COMPLETED AS SCHEDULED

The implementation of the real estate development projects is a long-term undertaking, affected by many factors both market and intra-group environment. The most important factors that may affect the change of deadlines for realisation of residential projects are the long and complicated administrative procedures as well as numerous formal and legal requirements connected with obtaining the building permit, as well as difficulties with acquiring experienced external entities providing subcontracting services that have sufficient and stable workers' crews. The impact of these factors and of other risk factors may result in delays. The consequences may be not only a delay in profit-taking from the operations of the Group, but also the risk of incurring additional costs related to the payment of interest, indemnities or contractual penalties under the contracts entered into with respect to real estate projects. Delays in the completion of particular projects may have a significant adverse effect on the profitability of specific investment projects, and as a result may affect the Group's operations, financial standing, including in particular liquidity, financial results and prospects for development.

THE GROUP MAY FAIL TO OBTAIN EXTERNAL FINANCING

Real estate development is capital intensive - the Group incurs significant initial expenditures to purchase land and to cover infrastructure, construction, and design costs. As such, the Group needs significant amounts of cash and external financing to be able to continue and develop its business. The Group's capital needs depend on many factors, in particular, on market conditions which are beyond the Group's control. If the parameters for obtaining the necessary capital for the Group will be significantly different than currently planned, it may become necessary for the Group to obtain additional financing. In the event of difficulties in obtaining such additional financing, the scale of the Group's development and the pace of achieving its strategic objectives may differ from what was originally planned. In addition, the Group has current external financing, a significant part of which will be due in the short term. As a result, a risk exists that the Group may encounter difficulties with its extension or refinancing.

PROCEEDINGS AGAINST THE GROUP MAY BE RESOLVED TO THE DETRIMENT OF THE GROUP

The Group's companies are parties to proceedings regarding claims from Homeowner Associations, clients, and subcontractors. In the case of the detrimental resolution of the abovementioned proceedings in regard to the Company or the Group's companies, the obligation to pay the amounts related to the abovementioned claims will arise. As at 31 December 2025, the Group created appropriate provisions that reflect its estimate of the risks related to the current status of the above proceedings.

USEABLE AREA PLANNED BY THE GROUP FOR THE RESIDENTIAL UNITS MAY NOT BE REACHED

The Group plans its projects based on well-prepared architectural designs which provide for the construction of a specified amount of useable area as part of the projects' individual stages. However, due to the fact that the Group plans its projects in advance, it is possible that it may become necessary to introduce changes to the adopted architectural designs. These changes may result from, in particular: (i) changes in the zoning plans and building conditions and the adaptation of the real estate projects to it for the purpose of the optimum use of the available space, (ii) changes in the structure of the planned residential units which, if they involve a decrease in the average floor space of the residential units, will require the use of additional space for garages, which in turn will decrease the total useable area of the residential units, and (iii) the adoption of other than intended technical and construction solutions.

RISK OF FAILURE TO COMPLETE STRATEGIC GOALS

The achievement of the Group's strategic goals is affected by many external factors, the occurrence of which is independent of the decisions of the Group's Management bodies and which may be unpredictable despite the due care of the members of these bodies. In addition, when assessing the Group's chances of achieving its strategic goals, it is impossible to exclude mistakes which may be done by the managers in assessing the market situation and taking improper decisions based on it which may cause a significant deterioration of the Group's financial results.

RISK RELATED TO DEPENDENCE ON PERSONS IN KEY MANAGEMENT POSITIONS

The Group's success depends on the activities of persons in management positions, and in particular, on the members of the Group's Management Board. Persons in management positions in the Group have wide ranging experience obtained on the real estate market in regard to searching for attractive land, obtaining financing, organising the construction process, marketing, and development project management.

The temporary or permanent loss of the ability to provide services by any of the members of the Group's Management Board, persons in management positions, or key employees may have a significant adverse effect on the Group's business, financial situation, results, and development outlook.

RISK OF LIABILITY RELATED TO THE SALE OF RESIDENTIAL UNITS

The companies that constitute the Group are liable in regard to the purchasers of the units under warranty for physical and legal defects in the buildings and the land on which the buildings are built, as well as for defects in individual units. The companies that belong to the Group must be aware of the risk of the submission of such claims by the purchasers of individual units or by tenant management organisations.

IT RISK

In connection with emerging hacker attacks, the Group identifies the risk of obtaining unauthorized access to IT systems, which may result in damage to the systems themselves, theft or blocking of data (including personal data). Carrying out a successful attack would entail additional costs for the Group, resulting from the need to restore these systems, data recovery costs and possible administrative penalties.

The Group minimizes this risk by securing servers against unauthorized access and ongoing supervision of their operation. Specialized security software is used, and attacks resistance tests are carried out periodically. In addition, information campaigns and cybersecurity training for staff are carried out.

RISK OF COMPETITION FROM OTHER ENTITIES, THE LACK OF AN APPROPRIATE LAND BANK AND THE RISK OF LAND PRICE INCREASE

The results generated by the Group may be affected by the strategy adopted by competing companies, their financial position, as well as their ability to obtain capital under favourable conditions, and most importantly, their ability to purchase land in appropriate locations, for appropriate prices, and in the appropriate stage of preparations for the investment process. The Group may encounter competition from other developers, in particular, at the stage of identifying and buying land. It also cannot be excluded that land obtained by the Group, despite a proper formal and legal evaluation, may turn out to be impossible to develop in light of the need to build expensive infrastructure,

environmental protection, or social protests, and ultimately, decisions that are independent of the Group and made by local government authorities that issue land development conditions and construction permit decisions. As a result of the activities of the Group's competitors in areas where the Group's business is focused may result in an increased supply of residential units and homes, which may influence their prices and the length of time needed to sell them. In addition, increased competition may cause an increase in the need for construction materials as well as the services of contractors and subcontractors, which in turn may cause higher project costs for the Group. The above-mentioned factors can have an impact on the increase in prices of land purchased by the Group.

In recent years we can observe on the market a noticeable increase in the transaction prices of land purchased for the residential purposes. The price of land constitutes a significant cost factor in every real estate development project carried by the Group. The increase in prices of land purchased by the Group increases the total cost of the project realisation. In the case the land prices continue to increase in the future, and the Group cannot increase the selling prices of residential units, the margins realized on investments might decrease, which can have a negative impact on the Group's financial results in the future.

RISKS RELATED TO MARKET ENVIRONMENT IN WHICH THE GROUP OPERATES:

SITUATION ON WORLD FINANCIAL AND REAL ESTATE MARKETS MAY HAVE AN IMPACT ON THE GROUP'S OPERATIONS

Global political situation (additionally affected by the ongoing Ukraine-Russia military conflict) may cause an outflow of foreign investors from the markets of Eastern and Central Europe, which may have a direct impact on the demand for residential units built by the Group by reducing the demand for apartments, limiting the availability of mortgage loans for potential customers and a decrease in their income and willingness to undertake long-term investment decisions.

ECONOMIC AND SOCIAL SITUATION IN POLAND CAN HAVE AN INFLUENCE ON THE GROUP

The Group derives its revenue from activities carried out on the Polish market. The Group's financial results are therefore contingent on factors such as the stability of the political system at the given moment and the macroeconomic data related to the condition of the Polish economy, in particular the level of GDP growth, investment spending, levels of household income, interest rates, foreign exchange rates and inflation rate as well as the size of the budget deficit and unemployment figures. Any deterioration to the macroeconomic conditions in Poland may expose the Group's business to risk, thus affecting its future financial results and prospects for development.

INTEREST RATES CAN CHANGE

The Group's exposure to risk caused by changes in interest rates relates in majority to long-term assets and liabilities. A significant part of the interest rate risk is related to part of the loans granted by the Group entities whose interests is based on a variable interest rate as well as to the bonds and bank loans, which are based on a variable interest rate (WIBOR).

The Group is a party to bond transactions, credit agreements, loans from related parties and lease agreements, in which the interest rate is calculated using variable interest rates. A significant increase of interest rates could have a negative effect on the Group's operations, financial standing, results and prospects for development.

PRICES OF FLATS CAN FALL

The Group's financial results depend in particular on the prices of flats, houses and commercial space in Poland. These prices are affected by factors such as a changed demand for the offered premises, changes in the macroeconomic situation in Poland, availability of sources of financing for clients, in particular mortgages, supply of premises in a specific area, as well as changes in the purchasers' expectations regarding the standard, location and furnishings of units. The drop in prices of flats might have a significant adverse effect on the Group's operations, financial standing, results and prospects for development.

RISK CONNECTED WITH EXTRAORDINARY EVENTS BEYOND THE GROUP'S CONTROL

Risks beyond the Group's control, such as terrorist attacks, acts of war, natural disasters and the global epidemics can result in major disruptions in the world and Polish economy, global political situation as well as an increased level of uncertainty on the financial markets, which can have a disruptive effect on the Group's business activity and lead to a decreased number of contracted units and as a consequence impact negatively the level of revenues generated by the Group. The above-mentioned events and losses are difficult to predict and their impact will depend on their range, scale and duration as well as the actions undertaken by the authorities of particular involved countries, mainly the governments of particular European Union countries and the European Union itself. The consequences of extraordinary events can involve all the Group's assets, including real estate properties, as well as have an impact on the key

personnel of the Group. Events difficult to predict, can also result in carrying additional operating costs, such as higher insurance costs or costs of implementing additional disaster recoverability plans. Some types of risks cannot be insured and as a result this will increase the Group's risk level. If the Group is not able to efficiently manage the above-mentioned risks they might have a negative impact on the Group's business activity, its financial standing, liquidity, its financial results as well as its future perspectives.

RISK CONNECTED WITH THE AVAILABILITY OF MORTGAGE LOANS

The financial crisis as well as the economic slowdown caused by the political situation in the world, can have an effect on the financial standing of the borrowers and the loan granting criteria of the banks and as a result on the availability of bank loans, including mortgage loans. The market volatility and unstable economic situation can have a negative impact on the creditworthiness of the potential borrowers.

One of the actions taken by the banks that limits the bank risk is tightening of the mortgage granting criteria, mainly through an increase of required deposit levels and more strict requirements towards the potential borrowers. Such actions can limit the level of demand for residential units on the market and as a consequence, can have a negative impact on the Group's revenues.

RISK OF RUSSIAN MILITARY AGGRESSION IN UKRAINE

In February 2022, Russia launched a military invasion on Ukraine. As a result of the start of the war, an almost three-million wave of refugees from Ukraine (mainly women and children) came to Poland. On the other hand, an increased return of Ukrainians previously living and working in Poland to their homeland was observed. As a consequence of the invasion, the international community imposed significant sanctions on Russia and Belarus. As a result of the sanctions, many European companies have ceased to do business in Russia or Belarus. The Group does not have any assets or shares in entities having their registered office or conducting business activity in Russia or Belarus, which are or may be subject to the risk of freezing or losing as a result of retaliatory sanctions imposed by these countries.

Russia's invasion in Ukraine may significantly adversely affect global macroeconomic conditions as well as the Polish economy. In particular, as a result of sanctions imposed on Russia, as well as retaliatory measures implemented by Russia, fuel and electricity prices increased significantly. In addition, it should be emphasized that the outbreak of war in Ukraine led to disruption of supply chains in the global economy, which translated into a significant temporary increase in the cost of construction materials. The war in Ukraine, depending on its duration and severity, may also increase the risk related to access to financing and its costs, as well as labour shortages in some economic sectors in Poland, including the construction sector.

As of the date of this Report, Russia's military aggression on the territory of Ukraine is still ongoing and it is difficult to predict when it will end. The final consequences of the conflict may have a significant negative impact on the Group's financial and operating situation, which at this moment are difficult to predict.

7. SUSTAINABLE DEVELOPMENT

ESG (Environmental, Social and Governance) is an important element of the Group's strategy and risk management framework. The Management Board views environmental, social and corporate governance matters as key to the long-term, responsible and sustainable conduct of business operations. The integration of ESG factors into operational and decision-making processes supports the Group's development, mitigates risks – particularly those related to climate change – and strengthens its market competitiveness.

The Group's ESG activities are focused on three pillars: environmental, social and corporate governance matters. In its projects, the Group takes into account the needs of its key stakeholders, including customers, employees, business partners and local communities, while striving to minimise the adverse impact of its operations on the natural environment.

EMPLOYEE AND SOCIAL MATTERS

Human capital is one of the Group's key resources. As at 31 December 2025, the Group employed 500 employees and individuals engaged under cooperation agreements. The Group consistently implements its workplace diversity policy – in 2025, women accounted for 72% of employees employed under employment contracts, 53% of senior management and 55% of personnel in the Technical Department.

The Group continuously monitors employment indicators and undertakes measures aimed at strengthening workforce stability and ensuring transparent and fair remuneration practices. The average length of service among employees

was 5.3 years, while for senior management it was 11.4 years, confirming employment stability and the long-term nature of these relationships.

The Group is committed to creating a safe, ethical and supportive working environment. During the reporting period, 100% of employees participated in training programmes, including occupational health and safety (OHS) training. During the reporting period, the Group implemented a Training Policy and updated its Social Policy, expanding it to include, among other things, elements of social dialogue. The adopted Social Policy sets out the strategic areas and principles governing the Group's social responsibility activities. At the same time, the Social Initiatives Committee (SIC) was established as an advisory body responsible for assessing, recommending and monitoring social projects, including the "DOBROczynni" employee volunteering programme. The Committee's operating model was developed through a dialogue process involving employees, collaborators and business partners.

In the year ended 31 December 2025, the Group also conducted an employee satisfaction survey, the results of which confirmed a high level of cooperation and support within teams. The findings of the survey provide the basis for further development initiatives aimed at strengthening the Group's organisational culture.

The Group is also actively involved in social initiatives, supports local events and invests in infrastructure accompanying its development projects. Cooperation with local government authorities and social organisations enables the Group to better align its investments with the needs of local communities.

ENVIRONMENTAL MATTERS

Given the nature of its operations, the Group has a significant impact on the natural environment. Accordingly, environmental matters constitute an important element of the Group's management strategy and operational planning.

Each year, the Group voluntarily prepares a Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) as part of the TAG Group's consolidated report. In parallel, a summary of the report is prepared for partners and stakeholders in Poland. The Group systematically monitors resource consumption and CO₂ emissions, undertaking measures aimed at reducing them, improving environmental efficiency and minimising its adverse impact on the environment.

In the year ended 31 December 2025, 96% of the completed usable floor area of multi-family residential buildings had a primary energy demand (EP) at least 10% lower than the threshold specified in national regulations for nearly zero-energy buildings (NZEB). Furthermore, 100% of the electricity used on construction sites was emission-free, as confirmed by guarantees of origin purchased for electricity generated from renewable energy sources.

Since 2024, the Group has applied the so-called Green Standard – an internal regulation adopted by the Management Board that sets out principles for designing buildings and carrying out the construction process in a more environmentally sustainable manner. The Standard covers four key areas:

- low-carbon solutions,
- biodiversity protection,
- water resource protection and water retention solutions,
- the "Human Balance" concept and the 15-minute city concept.

Under the Green Standard, the Group implements, among other measures, rain gardens, green/inverted roofs, photovoltaic installations and other solutions designed to reduce the environmental impact of development projects and enhance cities' resilience to the effects of climate change. The Standard does not apply to public infrastructure buildings, for which requirements are determined individually in cooperation with local government authorities.

The Company is also preparing to ensure compliance with the EU Taxonomy from 2028 onwards for all new construction projects undertaken to expand the Vantage Rent rental portfolio, which constitutes one of the strategic objectives of the TAG Group.

CORPORATE GOVERNANCE AND TRANSPARENCY

The Group operates in accordance with its adopted internal policies and procedures and ensures transparency in relation to its ESG activities. It is a member of international initiatives promoting responsible business conduct, including the United Nations Global Compact.

The Management Board believes that the Group's ESG initiatives support its sustainable development, strengthen its resilience to risk factors and contribute to the creation of long-term value for shareholders and other stakeholders.

8. LEGAL CLAIMS

As at 31 December 2025, the total value of ongoing proceedings before courts, arbitration courts and public administrative authorities regarding the potential liabilities of the Group totalled approximately PLN 68.6 million (excluding interest that was not included in the value of the disputes) (PLN 25.6 million as at 31 December 2024). With regard to the claims that the Group determined to be justified, provisions and write-offs were established in the total amount of about PLN 6.5 million (PLN 8.7 million as at 31 December 2024).

9. POST BALANCE-SHEET EVENTS

The events which occurred after the balance-sheet date and until the date of approval of this Report are described in Note 37 of the consolidated financial statements of the Group and in Note 30 of the standalone financial statements of the Company for the year ended 31 December 2025.

10. OTHER INFORMATION

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of preparation of the consolidated financial statements of the Group for the year ended 31 December 2025 was presented in Notes 2 to these consolidated financial statements.

Basis of preparation of the standalone financial statements of the Company for the year ended 31 December 2025 was presented in Notes 6 to these standalone financial statements.

SIGNIFICANT ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT

The Group and the Company did not conduct any research and development activities.

INFORMATION ABOUT THE ACQUISITION OF TREASURY SHARES BY THE COMPANY

The Group and the Company did not acquire treasury shares.

BRANCHES OF THE COMPANY

The Company does not have any branches.

FINANCIAL INSTRUMENTS AND THE RISKS RELATED TO FINANCIAL INSTRUMENTS, AS WELL AS THE METHODS OF MANAGING THE AFOREMENTIONED RISKS

Information regarding financial instruments, the risks related to financial instruments as well as the methods of managing the aforementioned risks have been presented in the standalone and consolidated financial statements of the Company and the Group prepared for the year ended 31 December 2025 and for the year ended 31 December 2024.

Warsaw, 3 March 2026

Eyal Keltsh

President of the Management Board

Artur Ceglaz

Vice - President of the Management Board

Marta Hejak

Vice - President of the Management Board

Dariusz Pawlukowicz

Vice - President of the Management Board